

[SENATE BILL No. 151.]

SENATE, December 10, 1863.—Read first and second times,  
referred to the Committee on Finance, and ordered to be printed.  
December 11, 1863.—One hundred additional copies ordered to be  
printed.

[Mr. PHelan, by leave.]

## A BILL

To be entitled An Act authorizing the issue of certain bonds of the  
Confederate States, and making the coupons attached to the same a  
legal tender in the payment of debts.

1     SECTION 1. *The Congress of the Confederate States of America*  
2     do enact, That the Secretary of the Treasury is hereby required  
3     to issue, as soon as practicable, five hundred millions of coupon  
4     bonds of the Confederate States, in sums of not less than five  
5     hundred dollars, payable in twenty years, and bearing an  
6     interest of six per cent. per annum, payable semi-annually.

1     SEC. 2. *Be it further enacted*, That depositories, for the sale of  
2     said bonds, shall be established at all the principal cities and  
3     towns in the different States, and the same shall be sold at the  
4     highest price—not less than their par value—for the treasury  
5     notes of the Confederate States, under rules and regulations to  
6     be prescribed by the Secretary of the Treasury.

1      SEC. 3. *Be it further enacted.* That the coupons, attached to  
2      said bonds, when due, shall be a legal tender, in payment, in  
3      whole or in part, of all debts, obligations, contracts or judgments,  
4      payable in dollars, or other description of money; and a refusal  
5      on the part of the owner of any such indebtedness, or his or her  
6      authorized agent, to accept said coupons, in payment, in whole  
7      or in part, of his or her said claim, shall amount to a discharge,  
8      in whole or in part, of any such claim, as the case may be; and  
9      such tender and refusal may be pleaded in bar of a recovery for  
10     the amount so tendered and refused; or furnish cause for a  
11     perpetual injunction in any proceeding to enforce said claim in  
12     any court of the respective States, or of the Confederate States.

1      SEC. 4. *Be it further enacted.* That the fact, that said coupons  
2      are a legal tender in payment of debts, and that a refusal to  
3      accept the same, amounts to a discharge of the indebtedness, in  
4      payment of which, they were tendered, shall be distinctly stated  
5      on the face of said coupons.

1      SEC. 5. *Be it further enacted,* That said coupons shall be  
2      receivable in payment of all public dues, except the export dues  
3      on cotton, and the same may be funded in bonds of the Confede-  
4      rate States, payable in twenty years, bearing an interest of six  
5      per cent. per annum, payable semi-annually.